

MICHIGAN ALTERNATIVE STUDENT LOAN (MI-LOAN®) PROGRAM

CREDITWORTHY LOAN APPLICATION

INSTRUCTIONS FOR COMPLETION



READ THE FOLLOWING INFORMATION BEFORE COMPLETING THE APPLICATION!



- Print all items in English using dark ink or type.
- If you make a mistake while completing the application, **LINE OUT AND INITIAL THE CHANGE; DO NOT USE WHITE OUT.**
 - ✓ You, **the applicant**, must initial any corrections to items 2, 3, 8, 9 and 50.
 - ✓ Your **spouse or cosigner(s)**, if applicable, must initial any corrections to items 8, 9, 23, 24, 37, 38 and 50.

Item 1. Enter the name and location of the Michigan school where the student is attending or has been accepted for enrollment.
Items 2-21. Enter your information in the APPLICANT INFORMATION section.
Item 50. **You must sign, and date, on the “Borrower Signature” line.**

You have the following choices when applying for a MI-LOAN Program loan:

- You may apply without a cosigner
- If you cannot meet the credit criteria (see Self Test), you may apply with one or two cosigners.
- If you apply with your spouse as cosigner, you may choose to have the credit evaluation based on your spouse's income and debts alone, **OR** based on the combined income and debts of yourself and your spouse
- If you apply with as cosigner other than your spouse, the credit evaluation will be based on the cosigner's income and debts alone
- If you apply with two cosigners, they must reside together and share household income and debt

If You Are Applying Without a Cosigner:

Items 44-47. Enter your information in the CREDIT INFORMATION section, PRIMARY COSIGNER OR APPLICANT column.
Items 48-49. Enter the MONTHLY GROSS INCOME and TOTAL MONTHLY DEBT for yourself alone.

If You Are Applying With Your Spouse as the Cosigner:

AND, you want the credit evaluation based on your spouse's income and debts alone:

Item 22. Check the box labeled “Spouse income and debt”.
Items 23-36. Enter your spouse's information in the PRIMARY COSIGNER INFORMATION section.
Items 44-47. Enter your spouse's information in the CREDIT INFORMATION section, PRIMARY COSIGNER OR APPLICANT column.
Items 48-49. Enter the MONTHLY GROSS INCOME and TOTAL MONTHLY DEBT for only your spouse (do not include yours).
Item 50. **Spouse must sign, and date, on the “Primary Cosigner Signature” line.**

OR, you want the credit evaluation based on the combined income and debts of yourself and your spouse:

Item 22. Check the box labeled “Applicant and spouse combined income and debt”.
Items 23-36. Enter your spouse's information in the PRIMARY COSIGNER INFORMATION section.
Items 44-47. Enter your information in the CREDIT INFORMATION section, PRIMARY COSIGNER OR APPLICANT column, and enter your spouse's information in the SECONDARY COSIGNER column.
Items 48-49. Enter the MONTHLY GROSS INCOME and TOTAL MONTHLY DEBT figures for yourself and your spouse combined.
Item 50. **Spouse must sign, and date, on the “Primary Cosigner Signature” line.**

If You Are Applying With One Cosigner, Other Than Your Spouse:

Items 23-36. Enter your cosigner's information in the PRIMARY COSIGNER INFORMATION section.
Items 44-47. Enter your cosigner's information in the CREDIT INFORMATION section, PRIMARY COSIGNER OR APPLICANT column.
Items 48-49. Enter the MONTHLY GROSS INCOME and TOTAL MONTHLY DEBT for only your cosigner (do not include yours).
Item 50. **Cosigner must sign on the “Primary Cosigner Signature” line.**

If You Are Applying With Two Cosigners, Who Share Household Income and Debt:

Items 23-36. Enter the **first** cosigner's information in the PRIMARY COSIGNER INFORMATION section.
Items 37-43. Enter the **second** cosigner's information in the SECONDARY COSIGNER INFORMATION section.
Items 44-47. Enter the **first** cosigner's information in the CREDIT INFORMATION section, PRIMARY COSIGNER OR APPLICANT column. Enter the **second** cosigner's information in the CREDIT INFORMATION section, SECONDARY COSIGNER column.
Items 48-49. Enter the MONTHLY GROSS INCOME and TOTAL MONTHLY DEBT figures for both cosigners combined.
Item 50. **The first cosigner must sign, and date, on the “Primary Cosigner Signature” line, and the second cosigner must sign, and date, on the “Secondary Cosigner Signature” line.**

INSTRUCTIONS REGARDING INDIVIDUAL LINE ITEMS

APPLICANT AND COSIGNER(S) INFORMATION SECTIONS

- Items 4, 25. Enter the permanent street address for yourself and your cosigner(s), if applicable. A P O Box is **only** acceptable in those instances where you do not have a street address. If you use a P O Box for your address, your reference (items 15-17) must have a street address.
- Item 7. You **MUST** be 18 years of age, or an emancipated minor, on the date the application is signed.
- Item 8. The minimum loan amount is \$500. The maximum loan amount is the cost of school attendance minus estimated financial aid with a cumulative program maximum of \$125,000. You and the cosigner(s), if applicable, **MUST** initial any change to this item.
- Item 9. You have the option of choosing a fixed or variable interest rate. The fixed interest rate will stay the same for the life of the loan. The variable interest rate may change on July 1st of each year. You and the cosigner(s), if applicable, **MUST** initial any change to this item.
- Item 10. The loan period to which this loan will be applied is defined as the period of time the student expects to be enrolled and for which loan assistance is being requested, and shall not be more than 12 months.
- Item 13, 32 & 42. If you do not have a driver's license, enter "NONE".
- Items 15-17. The adult reference provided by the applicant must be a person other than the cosigner(s) and must not be living with you.
- Items 18-19. If you are not the student, enter the student's full name and social security number.
- Item 21. Check "Yes" or "No" to confirm whether the student is in default on an education loan.
- Items 34-36. The adult reference provided by the cosigner must be a person other than the applicant, and must not be living with the cosigner(s).

CREDIT INFORMATION SECTION EMPLOYMENT, INCOME AND DEBT

- Items 44-47. If the combined total number of "Years There" for the two places of employment listed does not meet or exceed two years of continuous employment, you must attach a separate sheet listing additional employment.
- Item 48. Enter the monthly **gross** income (before withholding taxes and deductions). Refer to the Self Test for further information.
- Item 49. Enter the total monthly debt. Refer to the Self Test for further information.

PROMISE TO PAY SECTION

- Item 50. Sign **and date** the Creditworthy Loan Application in the Promise to Pay section where indicated. If you have a cosigner(s), that person(s) must also sign and date the application where indicated. Changes made to a signature **MUST** be initialed by **that** person.

NOTICE TO COSIGNER(S):

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of this debt if the borrower does not pay. You may also have to pay late charges and/or collection costs, which increase this amount. The lender can collect this debt from you without first trying to collect from the borrower. The lender can use the same collection methods against you that can be used against the borrower, such as suing you, garnisheeing your wages, etc. If this debt is ever delinquent or in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.

ADDITIONAL INFORMATION

Please check to be sure ALL required information on your application has been filled in. Lack of any required information will delay the processing of your application.

Mail the signed, and dated, application to our servicer, Nelnet Loan Services, Inc., at the Loan Origination address given below. The application may be submitted no earlier than three months prior to the beginning date of the loan period and must be received by our servicer no later than the last day of the last month of the loan period.

If you have any questions, or would like further information, please contact MHESLA or our servicers at the following:

LOAN ORIGATION ONLY

Nelnet Loan Services, Inc.
Private Loan Generation
PO Box 82523
Lincoln, NE 68501-2523
Toll-Free Telephone: 866-551-8070
Toll-Free Fax: 866-551-8059

OR

**LOAN SERVICING/FORBEARANCE REQUESTS
(NO PAYMENTS – SEE BELOW)**

Firstmark Services
Customer Service
PO Box 25410
Woodbury, MN 55125-0410
Toll-Free Telephone: 888-538-7378
Fax: 651-265-7795

OR

MHESLA MI-LOAN PROGRAM

Toll-Free Telephone: 888-MHESLA 1 (888-643-7521)
Email Address: MHESLA@Michigan.gov
Web Site: www.Michigan.gov/mistudentaid

PAYMENTS may be sent to:

Firstmark Services
PO Box 2977
Omaha, NE 68103-2977

Please be sure to include the account number, social security number or participant ID number with your payment



CREDITWORTHY LOAN APPLICATION

NOTE: Using **WHITEOUT** on this application
will make the application null and void.
PRINT IN DARK INK OR TYPE

DATE SCHOOL FAXED: _____
8665518059

1. SCHOOL NAME:

Campus Location/City:

APPLICANT INFORMATION

2. Applicant Last Name:	First Name:	MI:	3. Social Security Number:	-	-
4. Permanent Address:	City:	State:	Zip:		
5. Billing Address:	City:	State:	Zip:		
6. Permanent Telephone: ()	Billing Telephone: ()	7. Date of Birth (mm/dd/yy):			
8. Requested Loan Amount: \$.00	9. Interest Rate Type: <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	10. Loan Period (mm/yy):	/	To /
11. Are you a U.S. Citizen or permanent resident? <input type="checkbox"/> Yes <input type="checkbox"/> No		12. Are you in default on an education loan? <input type="checkbox"/> Yes <input type="checkbox"/> No			
13. Driver's License #:	Issuing State:	14. Email Address:			
15. Reference: Name (Nearest relative or friend NOT living with you and NOT the cosigner)					
16. Street Address:	City:	State:	Zip:		
17. Home Telephone: ()	Business Telephone: ()				
18. If the applicant is not the student, Student's Name:		19. Student's Social Security Number:	-	-	
20. Relationship to Student: <input type="checkbox"/> Parent <input type="checkbox"/> Legal Guardian		21. Is the student in default on an education loan? <input type="checkbox"/> Yes <input type="checkbox"/> No			

PRIMARY COSIGNER INFORMATION (IF APPLICABLE) ***SEE BACK OF FORM FOR DETAILS***

22. If the cosigner is spouse, you must check a box. Credit should be evaluated based on: <input type="checkbox"/> Spouse income and debt <input type="checkbox"/> Applicant and spouse combined income and debt	
23. Last Name:	First Name:
24. Social Security Number:	- -
25. Address:	City:
26. Home Telephone: ()	27. Date of Birth (mm/dd/yy):
30. Are you a U.S. Citizen or permanent resident? <input type="checkbox"/> Yes <input type="checkbox"/> No	31. Are you in default on an education loan? <input type="checkbox"/> Yes <input type="checkbox"/> No
32. Driver's License #:	Issuing State:
33. Email Address:	
34. Reference: Name (Nearest relative or friend NOT living with you and NOT the applicant)	
35. Street Address:	City:
36. Home Telephone: ()	Business Telephone: ()

SECONDARY COSIGNER INFORMATION (IF APPLICABLE) ***Must be living with Primary Cosigner, and share household income and debt.***

37. Last Name:	First Name:	MI:	38. Social Security Number:	-	-
39. Date of Birth (mm/dd/yy):					
40. Are you a U.S. Citizen or permanent resident? <input type="checkbox"/> Yes <input type="checkbox"/> No		41. Are you in default on an education loan? <input type="checkbox"/> Yes <input type="checkbox"/> No			
42. Driver's License #:	Issuing State:	43. Email Address:			

CREDIT INFORMATION – PLEASE READ THE FOLLOWING INSTRUCTIONS BEFORE FILLING OUT THIS SECTION

- ✓ If no cosigner, applicant must fill out Primary Cosigner or Applicant section, Monthly Gross Income, and Total Monthly Debt.
- ✓ If cosigner is spouse, and credit is to be evaluated on spouse income and debt alone, spouse must fill out Primary Cosigner or Applicant section. Monthly Gross Income, and Total Monthly Debt.
- ✓ If cosigner is spouse, and credit is to be evaluated on applicant and spouse combined income and debt, applicant must fill out Primary Cosigner or Applicant section AND spouse must fill out Secondary Cosigner section. Monthly Gross Income and Total Monthly Debt figures must be that of applicant and spouse combined.
- ✓ If two cosigners, they must live together and share household income and debt. In this case, one must fill out Primary Cosigner or Applicant section, while the other fills out the Secondary Cosigner section. Monthly Gross Income and Total Monthly Debt must be that of the two cosigners combined.

PRIMARY COSIGNER OR APPLICANT

Employer:	Years There:
45. City:	State:
46. Telephone: ()	Occupation/Title:
47. Previous Employer:	Years There:

SECONDARY COSIGNER

Employer:	Years There:
City:	State:
Telephone: ()	Occupation/Title:
Previous Employer:	Years There:

48. MONTHLY GROSS INCOME (Monthly income before withholding taxes and deductions.) \$.00

9. TOTAL MONTHLY DEBT (Do not include utility bills, property taxes, insurance payments, medical bills, etc. as this type of bill is not from a "credit provider".) \$.00

50. PROMISE TO PAY: If the school that the student is attending participates in electronic funds transfer (EFT), I authorize the school to transfer the loan proceeds to the student's account. If after the disbursement of this loan, the school determines that the student has been awarded more financial aid than he/she qualifies for, an over award situation, I authorize the school to return a part or all of the proceeds of this loan to reduce the over award.

I/We promise to pay all sums disbursed (hereafter "loan" or "loans") under the terms of the Promissory Note and Agreement (Note) included with this application, plus interest and other fees which may become due as provided in the Note as supplemented by the Loan Disclosure (as defined in the Note). If I/we fail to make payments on the Note when due, I/we will also pay reasonable collection costs, including attorney's fees, court costs, and collection fees. I/We understand I/we may cancel this loan by following the cancellation instructions provided in the "CANCELLATION" section of the Note. I/We will not sign this application before reading it, including the terms and conditions of the Note included with this application, even if otherwise advised. I am/We are entitled to an exact copy of the Note. My/Our signature certifies I/we have read, understand, and agree to the terms and conditions of this application, including the Borrower Authorization and Certification section of the Note included with this application.

Borrower Signature: _____ Date: _____

Primary Cosigner Signature: _____ Date: _____

Secondary Cosigner Signature: _____ Date: _____

Mail application to: Nelnet Loan Services, Inc., P. O. Box 82523, Lincoln, NE 68501-2523

MHESLA Ref. Code:

MICHIGAN ALTERNATIVE STUDENT LOAN (MI-LOAN®) PROGRAM CREDITWORTHY LOAN

Applicant Copy

PROMISSORY NOTE AND AGREEMENT – Page 1 of 3

In this promissory note and agreement, the words “i”, “me”, “my”, and “borrower” refer to the individual who signs the application as the borrower. “cosigner” refers to the primary and secondary cosigners who sign the application. “student” refers to the individual for whose education this loan is being undertaken. “you”, “your”, and “student loan authority” refer to the Michigan Higher Education Student Loan Authority (MHESLA). “servicer” refers to an agent(s) selected by you to administer the loan. “loan disclosure” refers to the disclosure required by the federal truth in lending law.

1. APPROVAL OF THE LOAN

My signature on the application certifies that I have read, understood, and agreed to the terms and conditions of this Promissory Note and Agreement. You have not agreed to make me a loan in the amount I have requested or in any amount. You or the servicer will notify me in writing if my request for a loan is refused. If you agree to make me a loan, you will notify me of the amount and other terms as specified in the Loan Disclosure, the terms of which are incorporated by reference herein as if stated in their entirety. If I do not want this loan, I will cancel it by following the cancellation instructions provided in the “CANCELLATION” section of this Promissory Note and Agreement.

2. INTEREST RATE

I will pay you simple interest at a fixed or variable rate (as I identified on the front of the application) on the unpaid principal balance of my loan from the date you disburse the loan until the loan is paid in full. The Loan Disclosure that you provide me will identify the applicable interest rate for this loan. Any fixed interest rate will remain the same throughout the life of the loan. Any variable interest rate is adjusted annually on July 1st and will be equal to the London Interbank Offered Rate (LIBOR) annual average as of the preceding June 1st, plus 1.50%, provided that, if the LIBOR ceases to exist, the Authority, in its sole discretion, may determine another formula which provides a comparable rate. The maximum interest rate, whether fixed or variable, will not exceed the rate permitted by Michigan law. If I do not wish to accept this loan at the disclosed interest rate, I understand that I can cancel the loan by following the cancellation instructions provided in the “CANCELLATION” section of this Promissory Note and Agreement. I understand that if I do not cancel the loan, I am responsible for payment of the interest and principal to the date that the loan is paid in full.

3. DISBURSEMENT

If the application for the loan evidenced by this Promissory Note and Agreement is approved, the Loan Disclosure will be sent to me at the time that the loan is disbursed. There will be **one or more** disbursements. Disbursement may be by a check payable jointly to the borrower and the school, by a check payable only to the borrower, or by electronically transmitting the disbursement funds (EFT) directly to the school for or on behalf of the borrower. I and my cosigner(s) will be contractually obligated on this Promissory Note and Agreement as supplemented by the Loan Disclosure if the loan is not cancelled in accordance with the cancellation instructions provided in the “CANCELLATION” section of this Promissory Note and Agreement.

4. RESERVE FEE

I will pay a reserve fee, which will be deducted from my loan proceeds. You will show me the exact amount of the reserve fee on the Loan Disclosure that you will send me if you approve my loan. I will not be entitled to a refund of the reserve fee if I fail to cancel the loan in accordance with the cancellation instructions provided in the “CANCELLATION” section of this Promissory Note and Agreement.

5. REPAYMENT

The payment schedule for my loan is subject to the following requirements: (a) my loan must be repaid in full no later than twenty-five (25) years after the first disbursement of the loan; and (b) my minimum monthly payment for all of my loans combined will total fifty dollars (\$50.00). If a fifty-dollar (\$50.00) monthly payment is not sufficient to pay each loan in full within its maximum repayment term, my monthly payment will be increased to an amount that will permit each loan to be paid in full within its maximum repayment term. The first monthly installment will be due within sixty (60) days of the first disbursement (date of the check or EFT transfer). The Loan Disclosure, which you will send me, will identify the date that my first payment is due. Thereafter, payments shall be made monthly, due on the same day of the month as the first payment was due. If you approve, the day of the month that the payment is due may be changed. Payments received shall be applied in the following order: (a) to accrued interest; (b) to outstanding principal; (c) to late charges due or other amounts I owe you. If I have several loans within an account, you will apply payments made on my account to delinquent amounts due then proportionately to the loans contained within the account. The amount of my last payment may be different than disclosed. Payments made early or late, forbearance and capitalization will affect the amount of the final payment. If the amount of my last payment is different from the scheduled payment, you will send me a statement showing the date and the amount of the last payment, before it is due. Your failure to send me a final statement does not release me or my cosigners from the obligation to remit payment for the balance due on the loan account.

6. PAYMENT BILLING

You will send me a coupon book or monthly bill, the option is yours, for each payment due on my loan. I will make my payment on or before the scheduled due date. Payments on this Promissory Note and Agreement shall be made to the servicer at the address provided or as otherwise requested by you. Failure to be billed does not alleviate my responsibility to make the regularly scheduled payments.

7. LATE CHARGES AND COLLECTION COSTS

If I make a payment after its due date, interest on the unpaid balance will be computed to the date the payment is received, and the total finance charges I pay will be increased. If I fail to make a payment when due, and if it is overdue more than thirty (30) days, I will pay a late charge of up to, but not to exceed, six cents (.06) for each dollar for each late installment. In the event of default, I agree to pay all of your collection and court costs, including reasonable attorney's fees.

8. PREPAYMENT

I may prepay all or part of my loan at any time without penalty. If I prepay part of the principal balance of my loan, I must continue to make all scheduled monthly payments until my loan is paid in full. If I make multiple payments on my loan within the same month, the due date of my loan will not be advanced more than thirty (30) days into the future, unless you approve my request to have it advanced.

9. FORBEARANCE

I can request forbearance of principal payment (thus allowing for interest only payments) or forbearance of principal and interest payments (with the accrued interest capitalized at the end of the forbearance period) for a period up to twelve (12) consecutive months at a time. Forbearance may be granted up to the cumulative maximum allowed of sixty (60) months. I understand that forbearance is not an option if I default.

10. COSIGNER LIABILITY

The cosigner(s) is responsible for all the obligations owed to you under this Promissory Note and Agreement. The cosigner's obligations include the obligation to pay the principal and interest on this loan, give notice of cosigner address and name changes, and pay collection costs. You may notify the cosigner(s) if I become delinquent on this loan or if I default on this loan. You are not required to send the cosigner(s) copies of the bills you send me for payments due on my loan. The cosigner(s) consents to the personal jurisdiction of the courts of Michigan in any lawsuit involving this Promissory Note and Agreement.

11. RELEASE OF COSIGNER

If the first twenty-four (24) regular payments of principal and interest owed on this loan are paid consecutively and on time, defined as those payments which are received within fifteen (15) days of the payment due date, and if the borrower meets the required credit standards, the cosigner(s) may be released from all obligations on the loan. I understand that I will remain liable for this loan after the cosigner(s) is released. It is my responsibility to contact you or your agent(s) to request the release of my cosigner(s), and to provide all information necessary to determine if I meet the required credit standards.

12. ACCELERATION AND DEFAULT

If I am in default, you may declare the full unpaid balance (including accrued interest, late charges and other collection costs) immediately due and owing without notice. If you declare the full unpaid balance immediately due and owing, I agree to pay interest on such amount from the date you required payment until paid in full at the same rate I have agreed to pay on this Promissory Note and Agreement. I will be in default if I and the cosigner(s) (a) do not make payments as scheduled and the payments become 120 days delinquent, (b) make any false representation in obtaining any MI-LOAN loan, or (c) fail to perform any other provisions of this Promissory Note and Agreement. If I default, I understand you will make every effort to collect the loan from me, which may include garnishment, tax levy, the confiscation of income tax refunds or other legal actions. I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Promissory Note and Agreement.

13. CREDIT BUREAU NOTIFICATION

You will report information about the amount of my loan and the repayment status of my loan to one or more credit bureau organizations. If I and my cosigner(s) default on this loan, you will report the default to credit bureaus. I understand that the reporting of delinquent or defaulted loans may significantly and adversely affect my credit rating and that of my cosigner(s).

14. CANCELLATION

I will not be required to repay my loan if (a) I return the disbursed funds to you or your servicer within thirty (30) days of the date of the disbursement, (b) within thirty (30) days of the date of the Loan Disclosure, I request the school, in writing, with a copy to you or your servicer, to return the funds, or (c) the student becomes totally and permanently disabled or dies. However, if my cosigner(s) dies or becomes totally and permanently disabled, I will still have to repay this loan.

15. NOTICE OF CHANGES

I will notify you immediately of any change in my name and/or permanent or billing address. The cosigner(s) will notify you immediately of any change in the cosigner's name and/or permanent address.

16. GOVERNING LAW AND ENFORCEABILITY

This Promissory Note and Agreement is governed by the laws of the State of Michigan. I consent to the personal jurisdiction of the courts of the State of Michigan in any lawsuit involving this Promissory Note and Agreement. The invalidity or unenforceability of any provision of this Promissory Note and Agreement shall not affect the validity or enforceability of any other provision.

17. AMENDMENT

The terms and provisions of this Promissory Note and Agreement may be waived, modified or amended only by a writing signed by me and you except as provided in the next sentence. Non-material changes not adverse to me and deemed by you, upon advice of counsel, to be necessary to comply with the requirements of Act 222 of the Public Acts of 1975, as amended, may be made by you and shall become effective upon my receipt of notice of such changes.

18. ASSIGNMENT

I may not give my rights or responsibilities under this Promissory Note and Agreement to anyone else. You may, however, give your rights and responsibilities under this Promissory Note and Agreement to someone else. When you tell me, I will be required to make payments on this Promissory Note and Agreement to that person or entity.

19. ADDITIONAL AGREEMENTS

- a. I will use the proceeds of this loan for costs associated with attendance by the student at the school named in the application for this loan.
- b. All information furnished in the Creditworthy Loan Application or other documents required for this loan is true, complete and correct.
- c. I will answer promptly and truthfully all communications forwarded to me by you or your agents.
- d. I will be notified by you or your servicer when this loan has been paid in full.
- e. Neither you nor your agents warrants or vouches for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is not conditioned upon completion of the student's education or the student obtaining employment in a related field of study, but is my legal obligation.
- f. I understand that I am not required to produce a qualified cosigner(s) if I can meet the credit standards on my own behalf. If I cannot, I understand that I must have a qualified cosigner or cosigners, not to exceed two (2) cosigners.

BORROWER AUTHORIZATION AND CERTIFICATION

I/We hereby authorize MHESLA or its agents to investigate creditworthiness and credit capacity, and to furnish information concerning loan credit activity to consumer reporting agencies and other persons who may receive such information. I/We understand that if the credit is approved, it will be subject to the terms and conditions of this Promissory Note and Agreement.

I/We further authorize (a) the school to gather, receive, provide and confirm information regarding attendance, financial aid, and current or prior status as may be relevant to consideration of this application; and (b) the release of information pertinent to my loans (1) by my schools, MHESLA, or their agents to members of my immediate family, unless I submit written directions otherwise, (2) by and among my schools, MHESLA, and their agents, and (3) to others in accordance with any applicable laws. I/We understand that the proceeds of this loan must be used for educational purposes. This application and supporting documentation remain the property of MHESLA and its agents.